

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2002

(In Thousands)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNITS
ASSETS				
Current Assets:				
Cash	\$ 15,150	\$ 1,338	\$ 16,488	\$ 303,169
Equity in common cash (Note 5)	2,731,278	75,719	2,806,997	157,108
Taxes, interest, and penalties receivable (Note 6)	3,918,149	-	3,918,149	-
Internal balances	79,847	(79,847)	-	-
Amounts due from component units	35,887	294	36,181	5,262
Amounts due from primary government	-	-	-	196,542
Amounts due from federal government	995,705	24,025	1,019,730	20,193
Amounts due from local units	240,108	21,064	261,172	850,290
Inventories	50,647	6,966	57,613	16,959
Investments (Note 8)	451,210	2,467,126	2,918,336	815,911
Securities lending collateral (Note 8)	36,079	198,980	235,059	-
Other current assets	459,928	198,965	658,893	343,038
Total Current Assets	9,013,987	2,914,630	11,928,618	2,708,472
Restricted assets:				
Cash and cash equivalents	-	-	-	290,977
Investments	-	-	-	1,169,951
Mortgages and loans receivable	-	-	-	7,223
Taxes, interest, and penalties receivable (Note 6)	308,530	-	308,530	-
Amounts due from federal government	3,142	-	3,142	-
Amounts due from local units	628,629	-	628,629	1,849,412
Mortgages and loans receivable	-	-	-	2,788,830
Investments (Note 8)	442,199	673,943	1,116,142	2,002,557
Capital Assets (Note 9):				
Land and other non-depreciable assets	3,087,531	-	3,087,531	81,382
Buildings, equipment, and other depreciable assets	4,348,389	3,727	4,352,116	3,362,075
Less accumulated depreciation	(1,788,091)	(3,284)	(1,791,375)	(1,327,015)
Infrastructure	11,487,478	-	11,487,478	165,570
Construction in progress	1,214,590	-	1,214,590	284,590
Total capital assets	18,349,897	443	18,350,340	2,566,602
Interest in joint ventures (Note 7)	32,461	-	32,461	-
Other noncurrent assets	29,983	10,016	40,000	253,051
Total Assets	\$ 28,808,829	\$ 3,599,032	\$ 32,407,862	\$ 13,637,074
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ 114,031	\$ 8,438	\$ 122,470	\$ 665
Obligations under security lending	36,079	198,980	235,059	-
Accounts payable and other liabilities	2,608,566	222,409	2,830,975	331,935
Income tax refunds payable (Note 15)	652,825	-	652,825	-
Amounts due to component units	10,328	-	10,328	4,600
Amounts due to primary government	-	-	-	6,410
Bonds and notes payable (Notes 12 and 13)	478,396	-	478,396	1,207,101
Interest payable	100,416	-	100,416	85,008
Deferred revenue	46,546	74	46,620	68,760
Current portion of other long-term obligations (Note 14)	296,350	448	296,798	87,822
Total Current Liabilities	4,343,538	430,349	4,773,887	1,792,302
Prize awards payable (Note 14)	-	554,546	554,546	-
Deferred revenue	55,327	-	55,327	1,236
Bonds and notes payable (Notes 12 and 13)	5,462,261	-	5,462,261	6,000,767
Noncurrent portion of other long-term obligations (Note 14)	1,577,747	45,344	1,623,091	1,428,297
Total Liabilities	\$ 11,438,873	\$ 1,030,240	\$ 12,469,112	\$ 9,222,603

The accompanying notes are an integral part of the financial statements.

Michigan

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
NET ASSETS				
Invested in capital assets, net of related debt	\$ 15,014,812	\$ 443	\$ 15,015,255	\$ 1,680,918
Restricted For:				
Education	43,966	-	43,966	151,535
Construction and debt service	5,937	-	5,937	266,794
Public safety and corrections	19,334	-	19,334	-
Conservation, environment, recreation, and agriculture	393,335	-	393,335	-
Health services	23,718	-	23,718	-
Transportation	608,731	-	608,731	-
Intergovernmental-revenue sharing	189,321	-	189,321	-
Unemployment compensation	-	2,435,856	2,435,856	-
Other purposes	241,835	128,061	369,896	1,335,834
Funds Held as Permanent Investments:				
Expendable	74,683	-	74,683	-
Nonexpendable	415,710	-	415,710	-
Unrestricted	338,575	4,433	343,008	979,391
Total Net Assets	<u>\$ 17,369,957</u>	<u>\$ 2,568,793</u>	<u>\$ 19,938,749</u>	<u>\$ 4,414,471</u>